

Message Text

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ACTION ARA-10

INFO OCT-01 NEA-09 ISO-00 FEA-01 ERDA-05 AID-05 CEA-01

CIAE-00 CIEP-01 COME-00 DODE-00 EB-07 FPC-01 H-02

INR-07 INT-05 L-02 NSAE-00 NSC-05 OMB-01 PM-03 SAM-01

OES-03 SP-02 SS-15 STR-04 TRSE-00 FRB-03 XMB-02

OPIC-03 PA-01 USIA-06 PRS-01 EA-06 EUR-12 /125 W

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R 271650Z MAR 75

FM AMEMBASSY LIMA

TO SECSTATE WASHDC 4514

INFO AMEMBASSY TEHRAN

C O N F I D E N T I A L LIMA 2535

E.O. 11652: GDS

TAGS: EFIN, ENRG, IR, PE

SUBJECT: IRANIAN-WELLS FARGO LOAN TO PERU FOR TRANS-ANDEAN
PIPELINE

REFS: LIMA 1945 (NOTAL), LIMA 10730 OF 12:19/74, PREVIOUS

1. REGIONAL WELLS FARGO BANK REPRESENTATIVE CONFIRMED TO
EMBASSY OFFICER THAT PERUVIAN OFFICIALS, INCLUDING
GEN. (RET.) MARCO FERNANDEZ BACA, HEAD OF PETROPERU,
AND OTHERS FROM COFIDE, AND BANCO DE LA NACION, WILL SIGN
\$100 MILLION LOAN AGREEMENT WITH CONSORTIUM OF WELLS FARGO,
JAPANESE AND EUROPEAN BANKS FOR CONSTRUCTION OF TRANS-
ANDEAN PIPELINE TODAY (MARCH 27) IN SAN FRANCISCO.
OFFICIAL SAID TERMS OF LOAN ARE 7-YEAR PAYMENT, 4-YEAR
GRACE AT BETWEEN 1-3/4 PERCENT AND 1-7/8 PERCENT OVER
LIBO. HE SAID THAT MONEY HAS BEEN MADE AVAILABLE
FROM IRANIAN CENTRAL BANK, THROUGH IRANIAN INTERMEDIARY
BANK, AND CONSTITUTES RE-LENDING OF IRANIAN MONEY BY
WELLS FARGO CONSORTIUM TO PERU AT NO RISK TO IRAN.

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HE SAID IRANIAN GOVERNMENT HAD BEEN COMPLETELY UN-

WILLING TO LEND MONEY DIRECTLY TO PERU SINCE IT HAS
NO EXPERIENCE IN LATIN AMERICAN FINANCIAL TRANSACTIONS.

2. WELLS FARGO OFFICIAL EXPLAINED THAT WITH SIGNING
OF THIS LOAN, WELLS WILL HAVE LED FIVE CONSORTIA
WHICH NOW HAVE INVESTED OVER \$500 MILLION IN PERU.

3. COMMENT: SIGNING OF THIS LOAN BRINGS
"FINANCING GAP" FOR TRANS-ANDEAN PIPELINE PROJECT
DOWN TO \$240 MILLION, AS DESCRIBED LIMA REFTTEL.
DEAN

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Message Attributes

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Margaret P. Grafeld
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05 JUL 2006

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